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what the purpose of it is. Now Senator Fellman has explained this. I want to mention this. Most of you in this Legislature have, at one time or another, purchased real estate. When you buy real estate, you have a title examination. You have a change of title, a record of title, an abstract. When bond issues are conducted by a public body, such as the public power district, a sanitary sewer district, a paving district, school district, anything that you can name, bonds can only be issued by a governmental subdivision and the bond issue is binding only upon that governmental subdivision, if the bond issue is conducted according to the law as set out in our statutes on that particular bond issue. Governmental subdivisions have no authority to conduct bond issues. In many cases must be with elections. Elections must have certain notices. They must be conducted in a certain way. The question has to be on the ballot in a certain fashion. Now, some of the other public bodies can issue bonds, probably by...well, public power districts have almost unlimited...well, they have unlimited power to issue bonds. It only takes the majority of the vote of the faceless, nameless, unknown Board of Directors, and they can issue bond up to...practically any amount. I suppose the figure could be left only...it needs only be controlled by imagination. But when these bond issues are made it is necessary for someone to examine the procedures that were followed by the issuing public subdivision, the issuing agent. Now, this can be done in one of two ways, in exactly the same way you do it when you buy real estate. You can hire a good attorney like myself and have this done or you can go to a title insurance company and buy title insurance, one way or the other. Now on the issuance of bond issue, you can under this bill if this bill were passed, you could do exactly the same thing. You can have a title insurance on the procedures that brought the bond issue into existence instead of relying upon the opinion of one of these fancy multi-member New York law firms that are specialized in bond issue and bond.. and one of them's name is well known in this nation. I won't mention any names because I will plug no one other than myself and Senator Fellman's bill. So, but nevertheless, the purposes and the intent and purposes of this bill are sound. I believe they are good. I urge you to support Senator Fellman's motion to reconsider.

SPEAKER: The chair recognizes Senator Cavanaugh.

SENATOR CAVANAUGH: Mr. President, members of the body, I did spend sometime this morning discussing with several of you this bill and I believe, generally, the context of my conversation with you was that I had been contacted by several title insurance companies in Omaha who were displeased with this bill and they had not been consulted by the title insurance company that was primarily responsible for its introduction. I communicated to you that I had no special feelings on the merits of this bill and I know very little about the title insurance industry in the state of Nebraska, but I requested of you that you reflect on the bill before voting and that personally I was going to vote against the bill because I felt that a matter such as this should have agreement within the industry itself, and these people have also expressed the fact that they were not aware of the public hearing. Now, I, of course, have no complaint or very little sympathy for the fact that they did not appear at the public hearing. They had the same notice that any other citizen has and I think that notice is adequate. Basically, what I am saying is I would also like to apologize to Senator Fellman for having the vote proceeded while he was not here. It was certainly not my intention that that happen and I would basically say in light of that context, that you do favorably reconsider or favorably consider Mr. Fellman's motion to reconsider. I will still vote against the bill, however.

SPEAKER: The chair next recognizes Senator Hasebroock, then Kelly, then Duis.